

INDIANA TOLL ROAD OVERSIGHT BOARD

Minutes of the December 6, 2017 Meeting

I. Roll Call and Determination of a Quorum

Toll Road Compliance Manager, Woodson Dresden acted as Secretary for the meeting. The following Board members attended Chris Kiefer (Designee of Governor Holcomb), Dan Huge (Designee of IFA Chairman), John Letherman (Governor's Appointee), Paul Boone (Designee of INDOT Commissioner) and Mr. Cullen Cochran. Bill Hanna, Nancy Adams, and David Ballinger (each, a Governor's Appointee) were absent. A quorum was therefore present for conducting business. Others in attendance were: Nic Barr, CEO, Stuart Carney, General Counsel, Rick Fedder, COO, and Ashley Holmes, CFO of ITR Concession Company, LLC or "ITRCC".

II. Call to Order and Welcome to Guests

Chris Kiefer called the meeting to order at 1:59 pm at the Indiana Finance Authority, 100 North Capitol Avenue, Suite 900, Indianapolis, Indiana and welcomed all of the Board members and guests in attendance.

III. Recognition of Compliance with the Open Door Law

Chris Kiefer stated that notice of the meeting and the agenda had been timely and properly posted in advance and in accordance with Indiana's Open Door Law requirements regarding public meetings. Notice was also sent to all media requesting notices of the Board meeting.

IV. Review and Approval of Minutes for the Meeting held on September 07, 2017

Board member John Letherman advised of a correction in item thirteen, indicating the direction should be west and not east of Michigan City. Dan Huge made a motion to approve the minutes of the last meeting of the Board held on September 07, 2017, copies of which had been distributed to each Board member. The motion was seconded by John Letherman. The Board members present then unanimously approved the minutes in the form submitted.

V. Report of the Toll Road Oversight Director

Woodson Dresden summarized for the Board the information included in the required reports that ITRCC submits to the IFA for the third quarter of 2017, and the inspections of the ITR contracted by IFA.

Mr. Kiefer inquired about the decrease in accidents from the previous year. Mr. Fedder indicated it was probably due to the reduction in construction.

VI. Report of the Concessionaire

Mr. Fedder, Mr. Barr, and Mr. Holmes provided the Report of the Concessionaire (see attached).

Mr. Fedder detailed:

1. Annual Plan Submissions
2. ITRCC Winter Readiness
3. ITR Construction Update
4. Business Continuity Plan & Disaster Recovery

Mr. Holmes detailed:

1. October 2017 Refinancing Transaction

Mr. Barr detailed:

1. New Administration Building

VII. Other Unfinished Business.

Mr. Huge introduced Mr. Boone as a new board member and advised that he had spoken with the governor's office and there will be two new board members joining the Indiana Toll Road Oversight Board (ITROB). These new members will be replacing Mr. Ballinger and Ms. Adams.

Mr. Letherman inquired if there had been any progress in determining the reason for traffic diversion at highway 20 and the problems will cellular connectivity along that section of the Indiana Toll Road.

Mr. Barr indicated that ITRCC is working on a traffic analysis and reviewing other possible reasons. Mr. Holmes discussed the possibility of reviewing cellular connectivity to ITRCC fiber pathways. Mr. Kiefer indicated that INDOT is looking at cellular towers on right-of-away and other programs. Mr. Kiefer offered ITRCC EOD collaboration with the INDOT plan.

Mr. Letherman revisited the painting of some of the overhead bridge fencing along the ITR. Mr. Barr indicated they are scoping out estimates for bridge fence and gate painting. Mr. Letherman mentioned the beautification of other bridges in Indiana, such as the bridge over I65 in Lebanon. Mr. Letherman also discussed the possibility of working with the economic development committees in the various counties.

VIII. New Business.

Mr. Letherman asked about the constituent complaints and issues with the numerous lane closures along the ITR. He described how lanes are closed and there is no evidence of work being conducted. In addition, how are these closures affecting the bottom line of ITRCC?

Mr. Barr and Mr. Fedder both commented on this issue and the possibilities of workers not present on the job at the time of the closure. Several possibilities are delays in material arrival, concrete curing, etc. Both indicated that ITRCC is continually looking at ways to improve this situation and the utmost importance is safety of the workers and travelers. Mr. Holmes advised that a general rule of diversion is that for every one mile of closure there will be one-half percent of diversion.

XI. Board Questions and Concerns

None.

X. Future Meeting Plans

Mr. Kiefer advised board members that a complete schedule for 2018 board meeting dates had been provided on the agenda for their review. Mr. Cochran indicated the meetings are to be held quarterly and he had selected the first Wednesday of the month after each quarter.

XI. Adjournment

Mr. Kiefer called for a motion to adjourn the meeting. A motion was made by Mr. Boone, seconded by Mr. Letherman and unanimously approved by the Board. The meeting was then adjourned at approximately 2:32 pm.